

Reply to Common Council File No. 011220

From DOA-Budget and Management Division

January 9, 2002

Ref: 02010 (17)

Common Council File No. 011220 contains a resolution authorizing the issuance and sale of a series of Sewerage System Revenue Bonds, Series 2002 for financing improvements to the City's sewerage system in a principal amount not to exceed \$16,138,500.

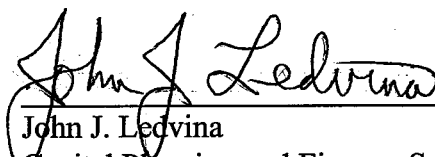
The 2002 budget authorized borrowing of up to \$16,138,500 for the Sewer Maintenance Relay Program in the Sewer Maintenance Fund. This resolution was submitted so that preparation for the 2002 borrowing may commence.

The purpose of these revenue bonds is to provide funding for the improvement of any plant and equipment for the collection, transportation, storage, treatment and disposal of sewage or storm water and surface water. These facilities include lateral, main, and interception sewers of the City.

This is a Series resolution authorizing the annual maximum amount to be borrowed. The revenue bond series provisions are detailed in the Sewer Maintenance Fund Revenue Borrowing "Master Resolution" (File Number 991863) which was adopted by the Common Council on August 2, 2001.

The bond principal and interest will be payable from the revenues of the Sewerage System.

RECOMMENDATION: APPROVE COMMON COUNCIL FILE 011220.



John J. Ledvina
Capital Planning and Finance Specialist

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